

THE REAL ESTATE MARKET

FACTS AND FIGURES IN REGARD TO BUILDING.

Manhattan Retains Its Supremacy in Business Construction, but is Losing Rank Steadily in Residence Building—Suburbs Take Up Overlook Population.

It is evident from the records of the Building Department that the volume of construction work in Greater New York will be much smaller this year than it was last year. A decrease in building prospects is apparent in each of the five boroughs, but is especially noteworthy in Brooklyn.

The decrease there affects chiefly the more expensive grades of construction, including tenement houses. It is least apparent in the case of one and two family dwellings. The same holds true with respect to the other outlying boroughs.

In Manhattan the bulk of the new prospects comprise loft buildings and elevator apartment houses. The residence housing planned in this borough, while calling for a substantial investment of capital, will provide dwelling room for comparatively few people.

Apparently the bulk of this year's residence building will be in the suburban sections of the city. The tendency toward decentralization of population will consequently be strongly accentuated.

In view of the prospects it may be of interest to attempt an analysis of the city's building statistics for the past four years. During this period more construction work has been undertaken here than in any other period of equal length, and it is of course recent enough to throw light on the tendencies that are likely to prevail in the immediate future. No doubt the transit situation will be radically changed before long, but the change has been to some extent anticipated by builders.

The first conclusion which the statistics warrant is that Manhattan is holding its own as a business center. In 1907, as well as in 1906 and in 1905, more than 80 per cent. of all the capital invested in new business buildings was invested in Manhattan. This borough is, indeed, losing the more bulky forms of manufacturing because of constantly advancing land values, but the space thus lost is being taken up by lighter industries.

There is every reason to believe that improved suburban transit will have the effect of causing increased concentration of wholesale and retail trades, of light manufacturing and of banking, brokerage and other professions in special districts of Manhattan. This statement is borne out by the following table, which discloses no tendency toward a proportionately larger expenditure for business constructions in the suburban boroughs.

BUSINESS CONSTRUCTION.		(Office buildings, loft buildings, factories and warehouses.)	
		No.	Cost.
Manhattan	1904	241	\$15,419,850
	1905	272	\$17,272,373
	1906	198	\$12,719,860
	1907	211	\$15,719,860
Brooklyn	1904	102	\$4,008,215
	1905	123	\$4,347,200
	1906	122	\$3,778,750
	1907	122	\$3,778,750
Brooklyn	1904	164	\$1,970,705
	1905	167	\$2,007,373
	1906	228	\$3,003,083
	1907	200	\$4,649,822
Queens	1904	69	\$1,106,250
	1905	78	\$1,106,250
	1906	126	\$630,235
	1907	126	\$630,235
Richmond	1904	28	\$8,369
	1905	28	\$10,910
	1906	100	\$28,555
	1907	100	\$28,555
	1908	100	\$28,555
	1909	100	\$28,555
	1910	100	\$28,555
	1911	100	\$28,555
	1912	100	\$28,555
	1913	100	\$28,555
	1914	100	\$28,555
	1915	100	\$28,555
	1916	100	\$28,555
	1917	100	\$28,555
	1918	100	\$28,555
	1919	100	\$28,555
	1920	100	\$28,555
	1921	100	\$28,555
	1922	100	\$28,555
	1923	100	\$28,555
	1924	100	\$28,555
	1925	100	\$28,555
	1926	100	\$28,555
	1927	100	\$28,555
	1928	100	\$28,555
	1929	100	\$28,555
	1930	100	\$28,555
	1931	100	\$28,555
	1932	100	\$28,555
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	1992	100	\$28,555
	1993	100	\$28,555
	1994	100	\$28,555
	1995	100	\$28,555
	1996	100	\$28,555
	1997	100	\$28,555
	1998	100	\$28,555
	1999	100	\$28,555
	2000	100	\$28,555

The figures relating to residence construction make quite a different showing. During the four years in question there was no decided improvement in suburban transportation. The subway is the only new line of any consequence that was opened. That was quite as conducive to building in upper Manhattan as in the Bronx. Nevertheless there was a growing proportion of building outside Manhattan, as is apparent from the following schedules, where the word "apartment" stands for a suite of rooms in a multifamily house, while "dwelling" includes both one family and two family houses.

MANHATTAN.		Apart-ments.	Dwell-ings.
	1904	20,102	94
	1905	20,102	94
	1906	20,102	94
	1907	20,102	94
	1908	20,102	94
	1909	20,102	94
	1910	20,102	94
	1911	20,102	94
	1912	20,102	94
	1913	20,102	94
	1914	20,102	94
	1915	20,102	94
	1916	20,102	94
	1917	20,102	94
	1918	20,102	94
	1919	20,102	94
	1920	20,102	94
	1921	20,102	94
	1922	20,102	94
	1923	20,102	94
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	1941	20,102	94
	1942	20,102	94
	1943	20,102	94
	1944	20,102	94
	1945	20,102	94
	1946	20,102	94
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	1993	20,102	94
	1994	20,102	94
	1995	20,102	94
	1996	20,102	94
	1997	20,102	94
	1998	20,102	94
	1999	20,102	94
	2000	20,102	94

It is possible to state in some degree of exactness the number of people in which housing was provided in apartments. Each apartment is designed for one family, and in New York the average family consists of 4.5 persons. In the case of dwellings the records do not show how many were designed for one family and how many for two families. It is safe to assume, however, that at least one-half of the dwellings were two family houses. On this assumption the following summary has been compiled.

Number of people provided for in		Other	P. C. in
Manhattan	1904	10,051	65.43
	1905	10,051	65.43
	1906	10,051	65.43
	1907	10,051	65.43
	1908	10,051	65.43
	1909	10,051	65.43
	1910	10,051	65.43
	1911	10,051	65.43
	1912	10,051	65.43
	1913	10,051	65.43
	1914	10,051	65.43
	1915	10,051	65.43
	1916	10,051	65.43
	1917	10,051	65.43
	1918	10,051	65.43
	1919	10,051	65.43
	1920	10,051	65.43
	1921	10,051	65.43
	1922	10,051	65.43
	1923	10,051	65.43
	1924	10,051	65.43
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	1926	10,051	65.43
	1927	10,051	65.43
	1928	10,051	65.43
	1929	10,051	65.43
	1930	10,051	65.43
	1931	10,051	65.43
	1932	10,051	65.43
	1933	10,051	65.43
	1934	10,051	65.43
	1935	10,051	65.43
	1936	10,051	65.43
	1937	10,051	65.43
	1938	10,051	65.43
	1939	10,051	65.43
	1940	10,051	65.43
	1941	10,051	65.43
	1942	10,051	65.43
	1943	10,051	65.43
	1944	10,051	65.43
	1945	10,051	65.43
	1946	10,051	65.43
	1947	10,051	65.43
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	1950	10,051	65.43
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	1960	10,051	65.43
	1961	10,051	65.43
	1962	10,051	65.43
	1963	10,051	65.43
	1964	10,051	65.43
	1965	10,051	65.43
	1966	10,051	65.43
	1967	10,051	65.43
	1968	10,051	65.43
	1969	10,051	65.43
	1970	10,051	65.43
	1971	10,051	65.43
	1972	10,051	65.43
	1973	10,051	65.43
	1974	10,051	65.43
	1975	10,051	65.43
	1976	10,051	65.43
	1977	10,051	65.